

Message Text

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ACTION EB-08

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 SIL-01 OMB-01 /067 W

-----073116 050922Z /12

R 050800Z JAN 78

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 5974

INFO AMEMBASSY SEOUL

AMCONSUL HONG KONG

UNCLAS SECTION 1 OF 2 TAIPEI 0040

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ECONOMIC INDICATORS FOR NOVEMBER, 1977

REF : TAIPEI 7268

1. KEY ROC ECONOMIC INDICATORS FOR NOVEMBER; ALL FIGURES IN
US DOLLAR MILLIONS AND ROUNDED. FIGURES REVISED SINCE
PREVIOUS REPORT IN PARENTHESES:

NOV. 77 OCT. 77 NOV. 76 PERCENT PERCENT JAN-NOV JAN-NOV PERCENT

A/B - 1 A/C - 1 77 76 F/G - 1

(A) (B) (C) (D) (E) (F) (G) (H)

MONEY SUPPLY:

3,981 3.45 *058 0.93 30.21

NET FOREIGN ASSETS OF BANKING SYSTEM:

4,194 4,031 2,782 4.06 50.77

IMPORTS ON CUSTOMS BASIS:

796.7 (688.1) 635.9 15.78 25.29 7,669.8 6,762.4 13.42

EXPORTS ON CUSTOMS BASIS:

887.5 (810.7) 707.3 9.47 25.48 8,333.4 7,279.2 14.48

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NOV. 77 SEP. 77 OCT. 76 PERCENT PERCENT JAN-OCT JAN-OCT PERCENT

A/B - 1 A/C - 1 77 76 F/G - 1

(A) (B) (C) (D) (E) (F) (G) (H)

TRADE BALANCE ON CUSTOMS BASIS:

90.8 122.6 71.4 663.6 516.8

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

752.0 688.0 687.0 9.30 9.46 7,300.1 6,363.6 14.72
 EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:
 866.9 860.6 699.7 0.73 23.90 8,910.0 7,428.2 19.95
 TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:
 114.9 172.6 12.7 1,609.9 1,064.6
 IMPORTS FROM US (CUSTOMS):
 159.3 (146.5) 147.5 8.74 8.00 1,810.3 1,588.9 13.93
 EXPORTS TO US (CUSTOMS):
 361.1 (329.7) 258.6 9.52 39.64 3,270.5 2,720.9 20.20
 TRADE BALANCE WITH US (CUSTOMS):
 201.8 183.2 111.1 1,460.2 1,132.0
 INDUSTRIAL PRODUCTION INDEX (1971 EQUAL 100):
 217.1 (215.2) 192.3 .88 12.90 206.5 185.2 11.50
 WHOLESALE PRICES INDEX (1971 EQUAL 100):
 183.05 184.23 177.56 -0.64 3.09 183.30 175.75 4.30
 URBAN CONSUMER PRICES INDEX (1971 EQUAL 100):
 190.65 194.57 176.65 -2.02 7.92 188.21 177.15 6.24
 FOREIGN INVESTMENT APPROVALS:
 2.00 7.46 15.14 -73.14 -86.77 86.41 125.95 -31.39
 US INVESTMENT APPROVALS:
 0.26 1.13 0.28 -77.33 -7.25 17.98 27.07 -33.58

2. KEY PRODUCTION FIGURES FOR NOVEMBER, 1977

POWER GENERATION (MILLION KWH):
 2,473 2,651 2,224 -6.71 11.20 27,149 24,567 10.51
 COTTON YARN (1,000 BALES):
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173.7 (160.7) 155.9 8.09 11.42 1,719.4 1,612.4 6.64
 MAN-MADE FIBERS (MT):
 38,500 (39,232) 29,420 -1.87 30.86 392,009 310,148 26.39
 PLASTIC RESINS (MT):
 31,633 (31,996) 24,999 -1.13 26.54 277,756 249,135 11.40
 CHEMICAL FERTILIZERS (1,000 MT):
 131.0 (124.8) 121.7 4.97 7.64 1,191.8 1,100.9 8.26
 CRUDE OIL REFINED (1,000 KL):
 1,243.2 1,366.1 1,224.7 -9.00 1.51 14,236.2 12,458.4 14.27
 CEMENT (1,000 MT):
 925.5 (995.0) 813.4 -6.98 13.78 9,332.7 7,888.8 18.30
 STEEL BARS & STRUCTURALS (1,000 MT):
 130.1 (134.6) 120.9 -3.34 7.61 1,275.4 1,170.6 8.95
 TELEVISION SETS (1,000 UNIT):
 450.0 (449.0) 313.1 0.22 43.72 4,315.2 3,531.1 22.21
 AUTO TIRES (1,000 PCS):
 92 (96) 84 -4.17 9.52 946 806 17.37
 COAL (1,000 MT):
 250.0 (256.1) 290.6 -2.38 -13.97 2,668.8 2,933.2 -9.01
 BASIC PETROCHEMICAL FEED STOCKS (MT):
 60,945 61,681 42,472 -1.19 43.49 589,285 412,361 42.91

3. ECONOMIC TRENDS IN THSREPUBLIC OF VINA, NOVEMBER,
1977:

ACCORDING TO PRELIMINARY CUSTOMS STATISTICS, EXPORTS
REACHED AN ALL-TIME HIGH OF US\$887.5 MILLION IN NOVEMBER,
WHILE IMPORTS TOTALLED US\$796.7 MILLION, THE HIGHEST
MONTHLY FIGURES THIS YEAR. TOTAL TRADE FOR THE FIRST
ELEVEN MONTHS OF 1977 AMOUNTED TO US\$16 BILLION, OF
WHICH EXPORTS WERE US\$8.3 BILLION, AN INCREASE OF 14.5
PERCENT OVER THE SAME PERIOD LAST YEAR, AND IMPORTS WERE
US\$7.7 BILLION, UP 13.4 PERCENT. DESPITE THE INCREASE
IN IMPORTS AND THE GOVERNMENT'S ATTEMPTS TO ENCOURAGE
INVESTMENT, THE VALUE OF CAPITAL GOODS IMPORTS DECLINED
BY 5.8 PERCENT FROM THE FIRST ELEVEN MONTHS OF 1976 TO
US\$1.98 BILLION FOR THE SAME PERIOD THIS YEAR. CAPITAL
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GOODS' SHARE OF TOTAL IMPORTS DURING THIS ELEVEN-MONTH
PERIOD WAS 25.8 PERCENT IN 1977 AS COMPARED WITH 31.1
PERCENT IN 1976.

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FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 5975

AMEMBASSY SEOUL

AMCONSUL HONG KONG

UNCLAS SECTION 2 OF 2 TAIPEI 0040

THE ROC'S TRADE GAPS WITH THE US (SURPLUS) AND
WITH JAPAN (DEFICIT) CONTINUED TO EXPAND IN NOVEMBER,
REACHING US\$1.46 BILLION AND US\$1.34 BILLION, RESPECTIVELY,
FOR THE PERIOD FROM JANUARY THROUGH NOVEMBER. THE ROC

GOVERNMENT WILL SEND A BUYING MISSION TO THE US IN JANUARY, 1978, TO NEGOTIATE PURCHASES OF A VARIETY OF INDUSTRIAL AND AGRICULTURAL PRODUCTS.

FOR THE THIRD CONSECUTIVE MONTH, THE MONEY SUPPLY EXPANDED AT AN ANNUAL RATE OF OVER 29 PERCENT. AT THE END OF NOVEMBER, THE MONEY SUPPLY TOTALLED NT\$151.3 BILLION (US\$3.98 BILLION), AN INCREASE OF 30.2 PERCENT FROM ONE YEAR AGO. NET FOREIGN ASSETS CONTINUED TO BUILD UP, REACHING US\$4.19 BILLION, ABOUT 1 PERCENT HIGHER THAN YEAR AGO.

PRICES REMAINED STABLE, WITH BOTH THE WHOLESALE AND URBAN CONSUMER PRICE INDICES REGISTERING SLIGHT DECLINES FOR NOVEMBER. THE GROWTH RATES OF THE WHOLESALE AND THE URBAN CONSUMER PRICE INDICES WERE, RESPECTIVELY, 3.1 PERCENT AND 7.9 PERCENT HIGHER THAN THEIR LEVELS ONE YEAR AGO. GOVERNMENT PLANNERS ATTRIBUTE THE CONTINUING STABILITY OF PRICES IN THE FACE OF LARGE INCREASES IN THE MONEY

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SUPPLY TO THE LOW RATE OF UTILIZATION OF PRODUCTION FACILITIES AND TO A SUBSTANTIAL INCREASE IN REAL INCOME. THE EXCESSIVE AMOUNT OF RESERVES HELD BY LOCAL BANKS, OVER AND ABOVE RESERVE REQUIREMENTS, HAS ALSO MITIGATED INFLATIONARY PRESSURES. EXCESS RESERVES AVERAGED US\$4.6 BILLION IN NOVEMBER, AND HAVE CONTINUED TO MOUNT IN DECEMBER.

THE INDUSTRIAL PRODUCTION INDEX IN NOVEMBER ROSE BY 0.9 PERCENT OVER OCTOBER'S LEVEL. THE INDEX FOR THE FIRST ELEVEN MONTHS OF 1977 WAS 11.5 PERCENT HIGHER THAN THE CORRESPONDING PERIOD LAST YEAR. OF THE FOUR SECTORS COMPOSING THE INDEX, ONLY THE MINING SECTOR REGISTERED A GROWTH RATE OF LESS THAN 10 PERCENT, SHOWING AN INCREASE OF 7.4 PERCENT. MANUFACTURING SECTOR OUTPUT INCREASED BY 10.6 PERCENT, THE PUBLIC UTILITIES INDEX WAS UP 10.5 PERCENT, AND BUILDING CONSTRUCTION ROSE 31.0 PERCENT.

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